

*Washington, DC* – U.S. Rep. John Hall (D-NY19) has helped pass groundbreaking energy legislation to make substantial new investments in renewable energy sources, create hundreds of thousands of new jobs, help end U.S. dependence on foreign oil and slash taxpayer funded subsidies to oil companies. The House of Representatives passed H.R. 5351, The Renewable Energy and Energy Conservation Tax Act of 2008, by a vote of 236 – 182 on February 27th.

"The Renewable Energy and Energy Conservation Tax Act will provide the kind of market incentives and financial support needed to usher in a new era of clean energy technology and innovation that will enhance our security, protect our environment, and create thousands of green jobs," said Congressman Hall.

The bill extends and expands tax incentives for renewable electricity, energy and fuel, as well as for plug-in hybrid cars, energy efficient homes, buildings, and appliances. The legislation includes solar energy tax credits that could reduce carbon dioxide pollution by 240 million tons.

"Our success in ending our addiction to foreign oil and fossil fuels will determine whether or not America will continue to grow and prosper in the 21st century," said Congressman Hall on the House floor. "There is perhaps no issue that could have as much of a profound effect on our economy as our ability to meet this goal."

The new investments in wind, solar, geothermal and fuel cell technology will create hundreds of thousands of new "green" jobs. The Geothermal Energy Association estimates that the geothermal provisions alone could create tens of thousands of new jobs and stimulate tens of billions of dollars of new investment in geothermal energy production.

"The economic downturn has taken a terrible toll on working families over the past few months, and skyrocketing energy costs have made the burden harder to bear," said Hall. "At the same time wages have stagnated and growth is far from certain. Barrels of oil priced at over \$100 have translated to Hudson Valley homes in my district literally burning up their savings every time they burn oil to heat their homes."

The Renewable Energy and Energy Conservation Tax Act is fully paid for by repealing \$18 billion in unnecessary tax subsidies for big, multinational oil and gas companies. The vote comes shortly after the big five oil companies recently reported record profits for 2007, with ExxonMobil alone earning \$40.6 billion - the largest corporate profit in American history.

"Oil companies have reaped record profits over the past seven years of the Bush Administration," said Hall. "Oil company profits have increased by 310 percent since 2001 and consumers have been forced to foot the bill. Big oil is the last industry that needs handouts from the government."

Congressman Hall serves on the House Select Committee on Global Warming and Independence and has been an environmental activist and an advocate for clean, renewable energy since the late 1970s, when he co-founded the group Musicians United for Safe Energy (MUSE). Since taking office in January 2007, he has held four Energy Independence forums throughout the 19th Congressional District to promote the greater use of renewable energy.

## Hall Votes to Expand Incentives for Green Jobs, Slash Big Oil Subsidies

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